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August 24, 2009

Via e-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

The Honorable Ben S. Bernanke  
Chairman  
Board of Governors of the Federal Reserve Board  
20<sup>th</sup> and C Streets, NW  
Washington, DC 20551

Re: Interim Final Rule Implementing the Credit Card Accountability  
Responsibility and Disclosure Act

Dear Chairman Bernanke:

As President and CEO of First Choice America Community Federal Credit Union, the largest credit union in West Virginia, I am writing to you to respectfully request that the Federal Reserve Board use its authority under the Truth-in-Lending Act to allow an extended time period for credit unions to comply with the new 21 day rule for mailing statements on all open-end loans.

We are requesting this extension because we take compliance with the regulations very seriously, and we strive to comply; however, compliance with this new rule will be a massive undertaking, and one that will require much time and many resources. Our goal is to find a solution that meets the requirements of the law and one that does not have any adverse impact to our members, such as:

- Multiple monthly statements instead of one combined statement;
- Increased fees to cover multiple statement processing and mailing costs; and/or
- The loss of weekly, bi-weekly, or semi-monthly payroll deduction services.

The majority of the consumer loans on our books, with the exception of purchase mortgage loans, have been originated under an open-end plan known as LoanLiner. Under this multi-featured open-end loan system, credit is granted to our credit union members for all types of personal purchases and/or expenses including vehicle loans, ATVs, lawn/farm equipment, boats, motorhomes/travel trailers, debt consolidation loans, home improvement loans, signature loans, and savings and certificate secured loans. The

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The Honorable Ben S. Bernanke  
Chairman

Interim Final Rule Implementing the Credit Card Accountability Responsibility and  
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majority of credit union members have requested that their loan payments coincide with their payroll deposit and that their loan payments be deducted on a weekly, bi-weekly, or semi-monthly basis. Direct deposit and payroll deduction have been available to our members for years. They are services that are beneficial to our credit union members, and ones that they have come to rely upon.

For years we have issued a combined monthly or quarterly statement to our credit union members. This statement includes information on all of the member's accounts – savings, checking, clubs, certificates, mortgage loans, home equity lines of credit, and consumer loans. A separate credit card statement is mailed to our members, which contains billing and payment information, and a monthly billing notice is mailed to members for home equity lines of credit and for other unsecured personal lines of credit. This system has worked well for years.

While we understand that the Credit Card Act of 2009 was passed by Congress to combat the predatory lending practices of unscrupulous lenders, as a federal credit union owned by its members, we do not engage in predatory lending practices nor does the credit union industry at large engage in such lending practices. Federal credit unions are founded by our members and are operated for the benefit of our members.

In closing, we respectfully request that you extend the effective date of the 21 day rule to allow credit unions ample time to find ways to comply with this new regulation that will not have an adverse impact to our members or to the credit union industry. Federal and state credit unions serve over 92 million members and this new 21 day rule is going to impact most if not all of these members.

Respectfully submitted,

/s/

Scott E. Winwood  
President and CEO

cc: Credit Union National Association  
National Credit Union Administration